

do. Leader REID's proposal does that—a \$2.7 trillion reduction in the deficit with a \$2.7 trillion increase in the debt ceiling.

The second thing the Republicans have asked for—not all but many—is that we can't consider revenues in the package. Now, I disagree with that. I don't believe you can have a credible plan to deal with the deficit unless you include revenues, getting rid of the loopholes, getting rid of shelters. We could do that without increasing rates. We have said that many times. But the Reid proposal—what we would vote on by August 2 that accomplishes our goals—will do it without additional revenues. It preserves the right of revenues in order to have a credible plan to reach the \$4 trillion target, but we get our \$2.7 trillion without any revenues—something the majority of Republicans have been asking for.

The third point: The \$2.7 trillion in cuts the majority leader put on the table represents cuts that have been negotiated between the Democrats and Republicans. Madam President, \$1.2 trillion was included with Vice President BIDEN, the \$1 trillion in cuts in regard to our overseas operations was included in the Ryan budget, and the list goes on. So these are cuts that are achievable, that have already been negotiated or agreed to between Democrats and Republicans.

I applaud Senator REID. I think Senator REID understands the seriousness of us moving forward. It allows us to move to increase the debt ceiling and preserve our rights to negotiate and get the grand bargain done and has a fallback mechanism with a joint committee that would have required votes on the floor to make sure we all have a chance to vote up or down. It preserves our options, allows America to move forward, and allows us to concentrate on job growth and security, which should be our focus as we rebound our economy for the future of our Nation. For all those reasons, I hope my colleagues will support the effort of Senator REID to bring us together to avoid the unspeakable default that could occur 1 week from today.

Madam President, I yield the floor, and I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

The ACTING PRESIDENT pro tempore. The Republican leader.

Mr. MCCONNELL. I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

EXECUTIVE LEADERSHIP

Mr. MCCONNELL. Last night, the President explained to the Nation the crisis we face right now as he sees it. His hope was to lift the debate out of

the gritty legislative particulars, and we all understand that. Unfortunately, the situation the President described last night bears very little resemblance to the realities on the ground right here in Washington.

I know the President would rather give speeches about our problems than resolve them, but he wasn't elected to talk about the United States; he was elected to lead it. In our system of government, that means working with people and a Congress with which you sometimes disagree. This is not a unique situation. Other Presidents have been in a similar situation where they had to work with a Congress composed of people, many of whom disagreed with them.

Last night, the President rejected not just the only proposal that has passed either House of Congress, he rejected the only plan the Democrats have proposed as well, a plan that would increase the debt limit without raising taxes. Just a few days ahead of a potential default, the President announced that he is the only person in Washington still calling for a massive tax hike, even as his party has dropped their own demands for what we know will make the current unemployment situation even worse.

In short, the President is now clinging to two things we all know Congress can't support: a massive tax hike and the biggest debt limit increase in history aimed, in his own words, at getting himself past the next election. As Speaker BOEHNER said last night, that is just not going to happen. There is bipartisan opposition to it in Congress. So it was deeply irresponsible, in my view, for the President of the United States to present the American people with a false choice last night between tax hikes on the one hand and default on the other.

The real choice is this: a bill that can get us past this moment of crisis, that cuts Washington spending, and that actually gets through Congress, or one that can't. Republicans have offered the only proposal that attempts to get at the root of the problem and that actually has a chance of getting to the President's desk. That is why we will continue to press for the legislation Speaker BOEHNER has proposed, and that is why we will fight against anything that pretends to solve the problem but doesn't. The majority leader proposed a plan yesterday that is nothing more than another attempt to pull the wool over the eyes of the American people.

The decisions we make in the next 72 hours will have a real impact on every American. These decisions should be made based on how they will affect the people who are struggling to get a job, not how they affect some politician's chances of getting reelected.

The President can claim to be concerned about this impending crisis, but one question continues to linger above every press conference he has called or every speech he has delivered: Where is

his plan to resolve it? Republicans have proposed multiple plans that have support in both parties. It is time for the President to put his electoral interest and preferences aside and do what is needed. Americans are waiting. Americans are waiting for the President to do what they elected him to do—not to lecture but to lead.

Madam President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

The ACTING PRESIDENT pro tempore. The Senator from Arkansas.

Mr. BOOZMAN. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. BOOZMAN. Madam President, I ask unanimous consent the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

CUT, CAP, AND BALANCE

Mr. BOOZMAN. Madam President, throughout the course of this debt ceiling debate, the American people have watched in utter disbelief of what they have seen. They understand we need to get our fiscal house in order; they see what has gotten us into this mess; and they want it stopped before they agree to give us blanket authority to raise the debt limit. What they are saying is we must spend within our means just as they have to do.

We have a way to do that. It is the cut, cap, and balance plan. It has already passed the House. The companion bill, with 39 cosponsors, has the support so it should be considered in this Chamber as well. I am proud to say I am one of those 39 cosponsors of the Senate bill. I signed onto the cut, cap, and balance bill because the American people—and more specifically the people of Arkansas—have demanded that we address this crisis now, not later. They know Washington is not good with remembering to follow through on the things they promise to do later.

Some will say this is too simple an answer. They say the fiscal mess in which we find ourselves is a complex problem. It is not though. Just look at the numbers.

This year alone we will spend \$3.7 trillion while collecting only \$2.2 trillion. We borrow 40 cents of every dollar we spend.

President Obama and the Democratic majority in this Chamber will say the way to fix this problem is to raise taxes. They may try to use other words and phrases such as revenue enhancers while talking about raising taxes, but make no doubt about it, they want to put the onus back on the American people.